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might be added that the western speculator has every reason to bless this much heralded tax reform as a very useful red herring drawn across the trail which might otherwise have led to taxes on the enormous increment reaped in these early years. The municipal income taxes are given a qualified approval, hardly justified by experience of the heavier burden borne by salaries as compared with independent incomes. The business assessment is declared a decided advance on the personal property tax which preceded it, but still far from perfect; the author, after making the general criticism that the Ontario system of local taxation lacks consistency in adopting both property and income as bases of assessment, proceeds himself to draw up an amended scheme in which the double basis is retained. The distinctive feature of the proposal, so far as the reform of the business assessment goes, is the taxation of business income, ascertained in the first place by investigation on English or Prussian lines, and thereafter by taking such a multiple of the rental of the premises occupied as this investigation shows to be warranted, on the average, in each occupation. Assuming the possibility of ascertaining income correctly in the first place, it is not quite clear why this basis should not be maintained, instead of going to the indirect and averaged ratio suggested. While, however, there may be room for difference of opinion on this and other points of constructive criticism, there is no question of the service Dr. Vineberg has afforded students of taxation by the comprehensive description and balanced comment which mark his work.

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The History of Local Rates in England. In Relation to the Proper Distribution of the Burden of Taxation. By EDWIN CANNAN. Studies in Economics and Political Science, No. 1 in the Series of Monographs by Writers Connected with the London School of Economics and Political Science. Second edition. (London: P. S. King and Son. 1912. Pp. xiv, 209. 3s. 6d.)

The first edition of this book which appeared in 1896 has won for itself a permanent place in the history of taxation. In the edition now before us the first five chapters, constituting nearly two thirds of the text, are republished from the first edition, with a few corrections and the omission of the last five pages. The

three new chapters are concerned largely with present-day problems of local finance in England.

In chapter 6 is treated the much mooted question of the local ratepayer against the national taxpayer. "The triumph in 1840 of the principle that local rating was to be confined to immovable property did not leave those who thought that kind of property too heavily burdened altogether without resource. While local taxation fell entirely upon immovable property, general or national taxation fell also, and perhaps for the most part, upon other property and on incomes derived from labour. Consequently, the more any particular expense could be placed upon the general taxes rather than on local rates, the less would be the burden upon immovable property. Hence the struggle between 'the ratepayer' and 'the taxpayer' " (p. 132), which has played such an important role in English financial history for two generations, and which has resulted in the growth of numerous grants from the general government to the local governments in "relief of rates"—grants in aid of the local police service, elementary education, charities, corrections, and the like, and which has resulted also in the transference to the local governments of the proceeds of certain taxes and fees collected by the central government. The story of this struggle and its results as told by Mr. Cannan is the most valuable contribution of this new edition of the book. It is likewise the part which is most suggestive to the American student, for he will naturally ask: Is England's experience a sign-post pointing in the direction whither we are going in the United States? If our antiquated personal property tax is finally discarded, and the "American rate" comes to be merely a tax upon real estate, will this result be followed in many sections of the country, as it has been in England, by a clamor for increasing grants of funds from the state to local governments, and by a continuous increase in the interference of the state governments with local affairs?

The other new chapters treat a variety of subjects, many of them more or less controversial, particular attention being given to the subject of the equity of rates concerning which the author's conclusions are essentially negative in character.

The book contains a mass of facts, and shows a painstaking search of the records. To the American reader unfamiliar with the intricacies of English local government the book is difficult reading, although it is well worth the effort, particularly in view of the

suggestiveness of England's experience in connection with our own problem of the general property tax.

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The Exchequer in the Twelfth Century. By REGINALD L. POOLE. The Ford Lectures Delivered in the University of Oxford in Michaelmas Term, 1911. (Oxford: The Clarendon Press. 1912. Pp. ix, 195. 6s. 6d.)

This book describes the beginnings of part of one of the modern complex systems of administration, the central financial machinery, the exchequer of England in the twelfth century. It is, therefore, not a financial history, nor a history of taxation, but would form a chapter in such a work. The author reviews the literature on the subject and then sketches the system of payments and accounting to the king before the time of Henry II, the most noteworthy feature of which was a method of auditing the accounts worked out by counters on a chequered table and recorded on rolls. This took place before 1118 and from the chequered table (*scaccarium*) we get the term exchequer. Then follows a description of the exchequer mainly under Henry II, its officials, their duties and emoluments, the way in which payments were made and the method of drawing up the rolls; a final chapter treats of the exchequer as a court. The most valuable single source used is the *Dialogus de Scaccario*, a work written a little before 1180 by Richard Fitz-Neal, the king's treasurer. Through it, more is known of the central financial department of Henry II than of that of any other mediaeval king. Modern writers find that the treasurer was, in general, accurate when he dealt with details of administration, but was quite liable to go wrong when he tried to explain the origin of some office or practice. To the careful study of the *Dialogus* and of other sources, like the Pipe Rolls, Professor Poole has added discriminating use of the results of the investigations of other scholars in the field of early financial history and has thus produced an excellent essay on the whole subject of the exchequer and its origin. The matter is technical, but he has made his book readable. One can wish that he will find an opportunity to give us the results of his work on the sources of the king's income. There is a useful index.

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